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इस भाग में भिन्न पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके।
Separate paging is given to this Part in order that it may be filed as a separate compilation.

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MINISTRY OF LAW, JUSTICE AND COMPANY AFFAIRS
(Legislative Department)

New Delhi, the 29th May, 1976/Jyaistha 8, 1898 (Saka)

The following Act of Parliament received the assent of the President on the 29th May, 1976, and is hereby published for general information:—

THE LIFE INSURANCE CORPORATION (MODIFICATION OF SETTLEMENTS) ACT, 1976

No. 72 OF 1976

[29*th May*, 1976]

An Act to provide for the modification of the settlements arrived at between the Life Insurance Corporation of India and their workmen.

BE it enacted by Parliament in the Twenty-seventh Year of the Republic of India as follows:—

1. This Act may be called the Life Insurance Corporation (Modification of Settlements) Act, 1976. Short title.

2. In this Act, unless the context otherwise requires,— Definitions.

(*a*) "Corporation" means the Life Insurance Corporation of India established under section 3 of the Life Insurance Corporation Act, 1956; 31 of 1956.

(*b*) "salary" means basic pay and includes—

(*i*) special pay, if any;

(*ii*) dearness allowance; and

(*iii*) additional dearness allowance;

(c) "settlements" means,—

(*i*) the settlement which was arrived at between the Corporation and their workmen on the 24th day of January, 1974, under section 18, read with clause (*p*) of section 2, of the Industrial Disputes Act, 1947; and 14 of 1947.

(*ii*) the settlement which was arrived at between the Corporation and their workmen on the 6th day of February, 1974, under section 18, read with clause (*p*) of section 2, of the said Act and in respect of the terms of which there was no approval as provided for in sub-clause (*2*) of clause 12 thereof.

Modification of settlements.

3. Notwithstanding anything contained in the Industrial Disputes Act, 1947, the provisions of each of the settlements, in so far as they relate to the payment of an annual cash bonus to every Class III and Class IV employee of the Corporation at the rate of fifteen per cent. of his annual salary, shall not have any force or effect and shall not be deemed to have had any force or effect on and from the 1st day of April, 1975. 14 of 1947.

K. K. SUNDARAM,

Secy. to the Govt. of India.

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